

January 15th, 2026
Research comment

SMC Research

Small and Mid Cap Research



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Analyst Awards

Pyrum Innovations AG

Collaboration with UNITANK makes significant progress

Rating: Speculative Buy (unchanged) | Price: 27.50 € | Price target: 55.50 € (prev.: 55.00 €)

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Current business development



Basic data

| | |
|--------------------------------|--------------------|
| Based in: | Dillingen / Saar |
| Sector: | Recycling |
| Headcount: | 95 |
| Accounting: | HGB |
| Ticker: | PYR:GR |
| ISIN: | DE000A2G8ZX8 |
| Price: | 27.50 Euro |
| Market segment: | Scale |
| Number of shares: | 4.29 m |
| Market Cap: | 118.0 m Euro |
| Enterprise Value: | 145.5 m Euro |
| Free Float: | 55.9 % |
| Price high/low (12 M): | 34.20 / 22.61 Euro |
| Øturnover (12 M Xetra): | 28,200 Euro |

| FY ends: 31.12. | 2025e | 2026e | 2027e |
|--------------------|--------|--------|-------|
| Sales (m Euro) | 4.5 | 15.9 | 24.5 |
| EBIT (m Euro) | -9.6 | -7.9 | -5.0 |
| Net profit | -10.9 | -9.1 | -6.3 |
| EpS | -2.38 | -1.99 | -1.38 |
| Dividend per share | 0.00 | 0.00 | 0.00 |
| Sales growth | 122.5% | 252.6% | 54.7% |
| Profit growth | - | - | - |
| PSR | 23.33 | 6.62 | 4.28 |
| PER | - | - | - |
| PCR | - | 4.3 | 1.3 |
| EV / EBIT | - | - | - |
| Dividend yield | 0.0% | 0.0% | 0.0% |

JV established with UNITANK

In addition to building its own plants, the joint development of new plants with partners is a central pillar of Pyrum's growth strategy. The company has built up a broad project pipeline in this area in recent years, and construction of the first facilities (in Czechia and Greece) could begin this year. In addition, a memorandum of understanding was signed with tank farm operator UNITANK in 2022, which provided for the construction of up to ten plants. The extensive preparatory work required in the wake of this has now resulted in the establishment of a joint venture in which UNITANK holds 51 percent of the shares and Pyrum the remaining 49 percent.

Target now "five to ten plants"

The goal has now been set to implement five to ten plants in Germany and neighbouring countries. The planned capacity corresponds to the original target, as some of the new plants are likely to be larger than the current standard design with a processing capacity of 22,000 tonnes of waste tyres per year. A first location – Emleben in Thuringia – has already been found, and the next step is to start the approval process quickly. In order to identify and develop further locations as efficiently as possible, a dedicated management team will be set up for the joint venture.

Focus on the pelletisation process

The agreement is another major step forward in Pyrum's development. The company also made significant progress in terms of financing at the end of last year, as 473,800 new shares at a price of EUR 27.50 were placed in a subscription rights capital increase, generating gross proceeds of approximately EUR 13 m. This provides a sufficient capital base for operations and upcoming projects for the time being. The focus now is on finally resolving the existing problems in the grinding and pelletising process for rCB (recovered carbon black). Last year, the transfer of material from the grinding to the pelletising unit proved to be

a bottleneck in the large new plant, as the grinding output takes a long time to settle, which limits throughput. The plant manufacturer is working intensively on a solution, which is expected to be fully implemented in the first quarter of 2026.

Model scenario strengthened

In our view, this would remove the last major hurdle to the start of a broad roll-out. We have already factored this into our model and believe that the agreement with UNITANK further strengthens our estimate. Our calculations envisage the launch of 15 joint projects (SPVs) by 2030, which we consider to be a realistic target. At the same time, the agreements concluded to date leave scope for further Pyrum plants, five of which should be in operation by the end of the decade. We have also calculated with four additional (standard) plants, which are to be initiated without Pyrum's involvement by 2030. This seems rather conservative, as the collaboration with VTTI, which is currently being mapped out in this area, envisages significantly larger plants than the standard size. We therefore see no need to adjust our operating model (see table below) at present, which also leaves our estimates for business development unchanged. The table on the next page shows the development of the most important cash flow indicators based on our estimates; further details can be found in the Annex.

Financing model updated

We have only made a minor adjustment to our financing model. We had already hypothetically planned for a dilution to 4.59 million shares. Following the capital

increase, the number of shares now stands at 4.29 million. However, we are leaving the fully diluted figure unchanged and are therefore assuming a further placement of 0.29 million shares, which we are hypothetically assuming for the current year. The dilution effect therefore remains unchanged.

Price target now EUR 55.50

Discounting our estimates using unchanged parameters (WACC: 6.1 percent, perpetual growth 1.0 percent) results in a fair value of EUR 55.50 per share (fully diluted), which we set as our new price target (a sensitivity analysis for determining the price target can be found in the Annex). The slight increase (previously: EUR 55.00) is solely due to the discounting effect. On a scale of 1 (very low) to 6 (very high), we rate the forecast risk of our estimates as significantly above average at five points, as there is still little data available on the operation of the industrial plant in its final design and, in addition, the marketing of the plant to third parties is still in its infancy.

Conclusion

Developing partner projects is a complex and lengthy process, but with persistent work, Pyrum is making progress step by step. Construction of the first two projects (in Czechia and Greece) is likely to start this year, and with UNITANK, the company has now – more than three years after signing a memorandum of understanding – announced the establishment of a joint venture in which five to ten joint plants are to be built.

| Revenue model (m Euro) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|--|------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Revenue plant Dillingen | 2.1 | 11.4 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 |
| <i>Further own plants (total number)</i> | | | 1 | 2 | 3 | 5 | 6 | 7 |
| Revenue further plants | | | 3.1 | 7.8 | 26.7 | 47.1 | 82.4 | 98.1 |
| <i>SPVs (total number)</i> | 2 | 6 | 9 | 11 | 13 | 15 | 17 | 19 |
| Revenue sale of plants/Consulting | 2.4 | 4.5 | 6.5 | 44.0 | 63.9 | 63.9 | 63.9 | 44.0 |
| Other revenue SPVs (maintenance etc.) | | | | 0.0 | 2.4 | 3.3 | 3.9 | 4.5 |
| <i>Plants without SPV (total number)</i> | | | 1 | 2 | 3 | 4 | 5 | 6 |
| Revenue plants without SPV | | | | | 40.0 | 40.0 | 40.0 | 40.0 |
| Total revenue | 4.5 | 15.9 | 24.5 | 66.7 | 147.9 | 169.2 | 205.1 | 201.4 |

Estimates SMC-Research

| m Euro | 12 2025 | 12 2026 | 12 2027 | 12 2028 | 12 2029 | 12 2030 | 12 2031 | 12 2032 |
|-----------------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|
| Sales | 4.5 | 15.9 | 24.5 | 66.7 | 147.9 | 169.2 | 205.1 | 201.4 |
| Sales growth | | 252.6% | 54.7% | 171.8% | 121.7% | 14.4% | 21.2% | -1.8% |
| EBIT margin | -212.6% | -49.9% | -20.3% | 1.2% | 21.5% | 23.6% | 30.8% | 31.4% |
| EBIT | -9.6 | -7.9 | -5.0 | 0.8 | 31.8 | 39.9 | 63.2 | 63.2 |
| Tax rate | 0.0% | 0.0% | 0.0% | 5.0% | 10.0% | 33.0% | 33.0% | 33.0% |
| Adjusted tax payments | 0.0 | 0.0 | 0.0 | 0.0 | 3.2 | 13.2 | 20.8 | 20.8 |
| NOPAT | -9.6 | -7.9 | -5.0 | 0.8 | 28.6 | 26.7 | 42.3 | 42.3 |
| + Depreciation & Amortisation | 3.7 | 5.8 | 8.2 | 12.2 | 17.2 | 24.7 | 34.7 | 42.2 |
| + Increase long-term accruals | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| + Others | -2.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross operating cash flows | -8.3 | -2.0 | 3.3 | 13.1 | 46.0 | 51.6 | 77.2 | 84.7 |
| - Increase Net Working Capital | -0.4 | 26.3 | 80.0 | 52.3 | -3.0 | -43.5 | -44.2 | -4.0 |
| - Investments in fixed assets | -6.7 | -38.2 | -72.2 | -72.2 | -64.2 | -64.2 | -64.2 | -64.2 |
| Free cash flow | -15.5 | -14.0 | 11.1 | -6.9 | -21.2 | -56.1 | -31.2 | 16.5 |

SMC estimation model

This will gradually establish and expand the basis for a strong acceleration in business development. Financially, too, a good foundation for the next steps was laid last December with a cash capital increase that raised approximately EUR 13 m gross.

Now, the optimisation of the rCB pelletisation process must be completed, which is expected to happen in the first quarter.

Pyrum should then continue to gain momentum. We believe that recent developments confirm our estimates and have not made any changes to our figures. We continue to expect rapid revenue growth from the company, which will gradually lead to strong improvements in earnings. Based on this, we have raised our target price slightly to EUR 55.50, which continues to signal significant upside potential for the share. On this basis, our rating remains 'Speculative Buy'.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for scrap tyre recycling and the production of high-quality raw materials (thermolysis oil, rCB, gas).
- The first production line has been in regular operation since 2020; capacity was tripled in 2024 with the completion of two further lines.
- Strong focus on R&D and process engineering.
- Renowned partners: BASF, Continental and Ralf Bohle (“Schwalbe”) are shareholders and close co-operation partners.
- The founder runs the company.
- Large pipeline of potential projects with well-known partners. An agreement with enormous potential was concluded with VTTI in 2025.

Opportunities

- The expansion of pellet production should ensure significantly higher revenue with high contribution margins in the current year.
- Some of the partner projects are well advanced. The first FID has already been taken and more could follow soon, which would enable Pyrum to generate high revenue in the long term.
- Due to the great need for efficient scrap tyre recycling, the demand could increase strongly after first successful projects.
- The situation on the sales markets addressed by Pyrum is currently very comfortable. Especially in the case of carbon black, the need for a sustainable supply from European sources is very great.
- Politicians are pushing for the establishment of a circular economy in the automotive industry, including through recycling quotas for passenger car plastics, which are expected to become mandatory from 2027, and are increasingly restricting the use of waste tyre granulate.

Weaknesses

- Experience with full-load operation of the new lines in the final design is still limited due to the short operating phase.
- Still low sales to date, which also remained below plan in 2023 and 2024. Accordingly, the company is still operating at a clear loss
- The output of the pelletising machine is still low.
- The construction of Pyrum's own second and third production lines has been somewhat delayed and projects with third parties as well, significantly so. No construction of a plant for third parties has yet been started.
- Long lead times for projects.
- Small team, dependent on key people.

Threats

- The start of projects with third parties could be further delayed and postpone the break-even point.
- Even after placing a large cash capital increase, there is still a high financing requirement. In particular, the planned large bank financing for new facilities, which has been in the works for some time, has not yet been finalised.
- A further fall in raw material prices could reduce income (however, minimum prices have been agreed for the most important products).
- Competing solutions in pyrolysis or alternative recycling technologies could prove to be more efficient.
- With advances in recycling, the raw material “used tyres” could become a scarce resource.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

| m Euro | 2024 act. | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e |
|---------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | | | | | |
| I. Total non-current | 51.4 | 54.5 | 86.9 | 151.0 | 211.0 | 258.1 | 297.6 | 327.2 | 349.2 |
| 1. Intangible assets | 5.0 | 4.5 | 4.0 | 3.6 | 3.1 | 2.6 | 2.1 | 1.7 | 1.2 |
| 2. Tangible assets | 46.4 | 47.0 | 64.9 | 117.4 | 161.9 | 201.4 | 233.5 | 255.5 | 270.0 |
| II. Total current assets | 13.9 | 21.4 | 35.9 | 47.0 | 61.8 | 63.5 | 50.6 | 62.1 | 79.9 |
| LIABILITIES | | | | | | | | | |
| I. Equity | 22.2 | 29.9 | 28.9 | 22.5 | 22.2 | 49.4 | 74.2 | 113.1 | 150.7 |
| II. Accruals | 3.3 | 3.4 | 3.5 | 3.6 | 3.8 | 3.9 | 4.1 | 4.3 | 4.6 |
| III. Liabilities | | | | | | | | | |
| 1. Long-term liabilities | 30.9 | 35.9 | 81.5 | 161.7 | 234.4 | 253.4 | 251.2 | 249.1 | 249.1 |
| 2. Short-term liabilities | 9.0 | 7.0 | 9.2 | 10.5 | 12.8 | 15.3 | 19.0 | 23.0 | 25.0 |
| TOTAL | 65.5 | 76.1 | 123.1 | 198.3 | 273.1 | 321.9 | 348.5 | 389.6 | 429.4 |

P&L estimation

| m Euro | 2024 act. | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e |
|-------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales | 2.0 | 4.5 | 15.9 | 24.5 | 66.7 | 147.9 | 169.2 | 205.1 | 201.4 |
| Total output | 11.7 | 8.5 | 31.9 | 64.5 | 106.7 | 187.9 | 209.2 | 245.1 | 241.4 |
| Gross profit | 3.8 | 2.9 | 11.7 | 19.3 | 31.0 | 67.6 | 83.7 | 117.0 | 124.7 |
| EBITDA | -5.9 | -5.9 | -2.1 | 3.2 | 13.0 | 47.8 | 62.2 | 93.8 | 99.7 |
| EBIT | -8.9 | -9.6 | -7.9 | -5.0 | 0.8 | 31.8 | 39.9 | 63.2 | 63.2 |
| EBT | -10.1 | -10.9 | -9.1 | -6.3 | -0.2 | 30.2 | 37.3 | 58.2 | 56.3 |
| EAT (before minorities) | -10.1 | -10.9 | -9.1 | -6.3 | -0.3 | 27.1 | 24.9 | 38.9 | 37.6 |
| EAT | -10.1 | -10.9 | -9.1 | -6.3 | -0.3 | 27.1 | 24.9 | 38.9 | 37.6 |
| EPS | -2.80 | -2.38 | -1.99 | -1.38 | -0.06 | 5.91 | 5.43 | 8.48 | 8.20 |

Annex III: Cash flows estimation and key figures

Cash flows estimation

| m Euro | 2024 act. | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e |
|-----------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| CF operating | -5.0 | -8.7 | 24.3 | 83.6 | 66.0 | 44.1 | 9.9 | 35.2 | 83.6 |
| CF from investments | -9.6 | -6.7 | -38.2 | -72.2 | -72.2 | -64.2 | -64.2 | -64.2 | -64.2 |
| CF financing | 22.1 | 22.2 | 26.8 | -1.6 | 18.4 | 17.4 | 36.4 | 34.4 | -7.6 |
| Liquidity beginning of year | 4.3 | 11.7 | 18.5 | 31.4 | 41.1 | 53.2 | 50.4 | 32.5 | 37.8 |
| Liquidity end of year | 11.7 | 18.5 | 31.4 | 41.1 | 53.2 | 50.4 | 32.5 | 37.8 | 49.6 |

Key figures

| percent | 2024 act. | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e |
|-------------------------------|-----------|---------|--------|--------|--------|--------|-------|-------|-------|
| Sales growth | 76.3% | 122.5% | 252.6% | 54.7% | 171.8% | 121.7% | 14.4% | 21.2% | -1.8% |
| EBITDA margin | -290.3% | -130.7% | -13.4% | 13.0% | 19.4% | 32.3% | 36.7% | 45.7% | 49.5% |
| EBIT margin | -439.7% | -212.6% | -49.9% | -20.3% | 1.2% | 21.5% | 23.6% | 30.8% | 31.4% |
| EBT margin | -500.0% | -241.8% | -57.4% | -25.7% | -0.3% | 20.4% | 22.0% | 28.4% | 27.9% |
| Net margin (after minorities) | -501.2% | -242.5% | -57.6% | -25.9% | -0.4% | 18.3% | 14.7% | 19.0% | 18.7% |

Annex IV: Sensitivity analysis

| WACC | Perpetual cash flows growth | | | | |
|------|-----------------------------|-------|-------|-------|-------|
| | 2.0% | 1.5% | 1.0% | 0.5% | 0.0% |
| 5.1% | 117.76 | 99.08 | 84.93 | 73.84 | 64.92 |
| 5.6% | 95.63 | 81.94 | 71.22 | 62.58 | 55.49 |
| 6.1% | 79.07 | 68.69 | 55.50 | 53.47 | 47.73 |
| 6.6% | 66.26 | 58.18 | 51.54 | 45.98 | 41.26 |
| 7.1% | 56.10 | 49.67 | 44.29 | 39.73 | 35.80 |

Disclaimer

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 14.01.2026 at 8:00 pm and published on 15.01.2026 at 8:15 am.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

| | |
|-----------------|--|
| Strong Buy | We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points). |
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| | |
|------|--|
| | than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential. |
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The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

| Date | Investment recomm. | Target price | Conflict of interests |
|------------|--------------------|--------------|-----------------------|
| 04.12.2025 | Speculative Buy | 55.00 Euro | 1), 3), 4), 5) |
| 02.10.2025 | Speculative Buy | 54.00 Euro | 1), 3), 4) |
| 02.07.2025 | Speculative Buy | 53.00 Euro | 1), 3), 4) |
| 22.05.2025 | Speculative Buy | 52.80 Euro | 1), 3), 4) |
| 03.04.2025 | Speculative Buy | 55.00 Euro | 1), 3), 4) |
| 10.03.2025 | Speculative Buy | 55.00 Euro | 1), 3) |
| 18.02.2025 | Speculative Buy | 55.00 Euro | 1), 3), 4) |
| 05.12.2024 | Speculative Buy | 56.50 Euro | 1), 3), 4) |
| 08.10.2024 | Speculative Buy | 58.00 Euro | 1), 3), 4) |
| 08.07.2024 | Speculative Buy | 59.60 Euro | 1), 3) |
| 29.05.2024 | Speculative Buy | 59.00 Euro | 1), 3), 4) |
| 09.04.2024 | Speculative Buy | 59.50 Euro | 1), 3), 4) |
| 14.03.2024 | Speculative Buy | 62.40 Euro | 1), 3), 4) |

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: two updates and two comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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